Weekly ETF Equity Select List

ETFGlobal®

For Research Inquiries:	About the ETFG ETP Weekly Select List
research@etfg.com	The ETF Global Weekly ETF Select List has been designed to support both Financial Professionals and Investors with their respective Exchange-Traded-Fund selection processes. Once the investor's risk tolerance, investment goals and resulting asset-allocation have been determined, the ETFG Weekly ETF Select List points to the highest-rated ETFs to fit the investment needs and goals of that specific portfolio.
For Subscription Inquiries: (212) 223-3834	Developed by the Research team at ETF Global, the ETFG Weekly ETF Select List features the 5 most highly rated ETFs by Sector, Geographic Region and Strategy as ranked by the ETFG Quant model. This weekly reference guide enables you to quickly and easily identify ETFs which meet your chosen criteria. Because the list highlights just five ETFs per category and the ETFG Quant model is cross-sectional in its rankings, each ETF on the list has earned its respective spot by achieving the highest relative scoring versus its eligible peer group. The universe of equity ETFs reviewed by ETFG Quant represents the broadest range of industry groups, sectors and geographic regions.
www.etfg.com	 The selection pool includes all U.S. listed, equity ETFs, excluding levered and inverse funds The ETFG Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics. ETFG Quant has four primary drivers: Behavioral Finance (Technical Analysis & Sentiment), Fundamental Analysis, Global Themes and Quality Selection is performed prior to trading on Monday of each week To best support the ETF selection process, ETF Global strongly encourages viewers to perform a more comprehensive review of the overall ETFG Quant rankings and to utilize the additional tools and resources available at www.etfg.com to further research and diligence exchange-traded-funds.
	continued on next page

	Equity ETF Select List - Sectors					FC	lob	
ļ	April 29, 2019		Research Inquiries: res (412) 407	search@etfg.com or		www.etfg.com		
	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	SLVP	iShares MSCI Global Silver Miners ETF	Basic Materials	Global	0.39%	6.51	6.82	56.70
2	FMAT	Fidelity MSCI Materials Index ETF	Basic Materials	North America	0.08%	3.50	6.64	56.30
3	XME	SPDR S&P Metals & Mining ETF	Basic Materials	North America	0.35%	5.50	5.44	53.80
4	GDX	VanEck Vectors Gold Miners ETF	Basic Materials	Global	0.53%	5.88	5.37	53.20
5	<u>GOEX</u>	Global X Gold Explorers ETF	Basic Materials	Global	0.66%	7.89	6.12	53.00
1	<u>XRT</u>	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	5.16	7.99	65.50
2	IEME	iShares Evolved U.S. Media and Entertainment ETF	Consumer Discretionary	North America	0.18%	4.43	7.83	60.60
3		Invesco Dynamic Retail ETF	Consumer Discretionary	North America	0.63%	5.95	7.41	60.20
4	FXD	First Trust Consumer Discretionary AlphaDEX Fund	Consumer Discretionary	North America	0.64%	4.54	7.03	59.60
5	<u>JHMC</u>	John Hancock Multifactor Consumer Discretionary ETF	Consumer Discretionary	North America	0.40%	3.87	6.90	57.10
1	<u>KXI</u>	iShares Global Consumer Staples ETF	Consumer Staples	Global	0.47%	5.42	8.64	69.80
2	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.08%	2.16	7.74	64.60
3	IECS	iShares Evolved U.S. Consumer Staples ETF	Consumer Staples	North America	0.18%	2.74	7.60	62.40
4	XLP	Consumer Staples Select Sector SPDR Fund	Consumer Staples	North America	0.13%	2.74	6.49	61.00
5	<u>IYK</u>	iShares US Consumer Goods ETF	Consumer Staples	North America	0.43%	4.27	6.75	60.10
1	<u>OIH</u>	VanEck Vectors Oil Service ETF	Energy	Global	0.35%	6.14	7.93	66.00
2	EMLP	First Trust North American Energy Infrastructure Fund	Energy	North America	0.95%	2.98	7.06	61.00
3	PXJ	Invesco Dynamic Oil & Gas Services ETF	Energy	North America	0.63%	6.79	6.70	57.80
4	PXI	Invesco DWA Energy Momentum ETF	Energy	North America	0.60%	7.05	6.06	57.10
5	<u>AMJ</u>	JPMorgan Alerian MLP Index ETN	Energy	North America	0.85%	6.07	6.37	57.00
1	<u>KIE</u>	SPDR S&P Insurance ETF	Financials	North America	0.35%	6.66	7.78	64.50
2	JHMF	John Hancock Multifactor Financials ETF	Financials	North America	0.40%	4.47	7.10	58.60
3	DFNL	Davis Select Financial ETF	Financials	Global	0.64%	5.67	7.29	58.00
4	<u>KBWD</u>	Invesco KBW High Dividend Yield Financial ETF	Financials	North America	2.42%	4.64	6.68	57.20
5	<u>CHIX</u>	Global X MSCI China Financials ETF	Financials	Asia-Pacific	0.65%	3.97	6.84	55.60
1	IBB	iShares Nasdaq Biotechnology ETF	Health Care	North America	0.47%	5.29	9.97	73.20
2	IXJ	iShares Global Healthcare ETF	Health Care	Global	0.47%	5.40	9.09	70.50
		VanEck Vectors Pharmaceutical ETF	Health Care	Global	0.35%	5.89	8.21	66.10
		SPDR S&P Pharmaceuticals ETF	Health Care	North America	0.35%	5.90	8.19	64.30
5	<u>BBH</u>	VanEck Vectors Biotech ETF	Health Care	Global	0.35%	6.58	7.97	64.20
1	IMHI	John Hancock Multifactor Industrials ETF	Industrials	North America	0.40%	4.66	6.98	60.80
2	FIDU	Fidelity MSCI Industrials Index ETF	Industrials	North America	0.08%	3.21	6.83	60.40
3	CARZ	First Trust NASDAQ Global Auto Index Fund	Industrials	Global	0.70%	6.43	7.47	59.90

4	XKFS	SPDR Kensho Future Security ETF	Industrials	Global	0.46%	5.37	6.65	59.10
5	IYT	iShares Transportation Average ETF	Industrials	North America	0.43%	5.66	5.85	59.00
1	PAVE	Global X U.S. Infrastructure Development ETF	Natural Resources	North America	0.47%	4.23	7.42	62.10
2	<u>FTRI</u>	First Trust Indxx Global Natural Resources Income ETF	Natural Resources	Global	0.70%	3.73	7.23	60.50
3	NFRA	FlexShares STOXX Global Broad Infrastructure Index Fund	Natural Resources	Global	0.47%	2.65	6.82	59.70
4	FTAG	First Trust Indxx Global Agriculture ETF	Natural Resources	Global	0.70%	5.57	6.78	57.40
5	<u>TOLZ</u>	DJ Brookfield Global Infrastructure ETF	Natural Resources	Global	0.46%	3.34	6.14	54.50
1	<u>FTXL</u>	First Trust Nasdaq Semiconductor ETF	Technology	North America	0.60%	6.00	7.65	63.50
2	ITEQ	BlueStar Israel Technology ETF	Technology	Middle East & Africa	0.75%	5.29	8.02	60.10
3	<u>XTH</u>	SPDR S&P Technology Hardware ETF	Technology	North America	0.35%	6.42	6.84	59.30
4	GAMR	ETFMG Video Game Tech ETF	Technology	Global	0.75%	6.16	7.22	58.10
5	<u>FINX</u>	Global X FinTech Thematic ETF	Technology	Global	0.68%	4.37	7.03	58.10
1	FCOM	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.08%	3.72	6.82	55.20
2	IYZ	iShares US Telecommunications ETF	Telecommunications	North America	0.43%	4.44	5.72	54.40
3	VOX	Vanguard Communication Services ETF	Telecommunications	North America	0.10%	4.97	5.81	52.10
4	<u>XTL</u>	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.76	5.22	51.90
5	<u>IXP</u>	iShares Global Telecom ETF	Telecommunications	Global	0.47%	5.86	5.16	48.80
1	<u>JHMU</u>	John Hancock Multifactor Utilities ETF	Utilities	North America	0.40%	3.53	6.95	60.00
2	FUTY	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.08%	1.88	6.36	58.50
3	<u>XLU</u>	Utilities Select Sector SPDR Fund	Utilities	North America	0.13%	2.73	4.68	52.10
4	UTES	Virtus Reaves Utilities ETF	Utilities	North America	0.49%	4.75	6.06	52.10
5	<u>IXI</u>	iShares Global Utilities ETF	Utilities	Global	0.47%	4.33	4.69	51.00

continued on next page

E	Iqui	ty ETF Select List - Geo	ography		ET	FG	lob	
A	pril 2	29, 2019		research@etfg.com or 407-4444		www.etfg.com		
	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	EWY	iShares MSCI South Korea ETF	Asia-Pacific	Broad Equity	0.59%	4.58	8.18	67.80
2	FNI	First Trust Chindia ETF	Asia-Pacific	Broad Equity	0.60%	5.36	9.39	67.70
3	FXI	iShares China Large-Cap ETF	Asia-Pacific	Large Cap	0.74%	4.96	7.78	63.30
4	EWS	iShares MSCI Singapore ETF	Asia-Pacific	Broad Equity	0.47%	3.57	7.33	63.20
5	<u>EWM</u>	iShares MSCI Malaysia ETF	Asia-Pacific	Broad Equity	0.47%	4.60	7.00	61.70
1	TUR	iShares MSCI Turkey ETF	Europe	Broad Equity	0.59%	7.08	9.38	71.30
2	EWU	iShares MSCI United Kingdom ETF	Europe	Broad Equity	0.47%	3.00	7.64	64.10
3	EWP	iShares MSCI Spain ETF	Europe	Broad Equity	0.47%	5.65	7.39	62.20
4	FEU	SPDR STOXX Europe 50 ETF	Europe	Large Cap	0.29%	4.08	7.09	61.60
5	<u>EWD</u>	iShares MSCI Sweden ETF	Europe	Broad Equity	0.53%	5.27	7.21	61.10
1	IXJ	iShares Global Healthcare ETF	Global	Health Care	0.47%	5.40	9.09	70.50
2	KXI	iShares Global Consumer Staples ETF	Global	Consumer Staples	0.47%	5.42	8.64	69.80
3	PPH	VanEck Vectors Pharmaceutical ETF	Global	Health Care	0.35%	5.89	8.21	66.10
4	OIH	VanEck Vectors Oil Service ETF	Global	Energy	0.35%	6.14	7.93	66.00
5	<u>100</u>	iShares Global 100 ETF	Global	Large Cap	0.40%	5.46	7.99	65.60
1	AADR	AdvisorShares Dorsey Wright ADR ETF	Global Ex-U.S.	Broad Equity	0.88%	6.98	10.00	72.40
2	IDEV	iShares Core MSCI International Developed Markets ETF	Global Ex-U.S.	Broad Equity	0.05%	3.06	6.86	60.20
3	GSIE	Goldman Sachs ActiveBeta International Equity ETF	Global Ex-U.S.	Broad Equity	0.25%	2.57	6.97	59.90
4	IVAL	Alpha Architect International Quantitative Value ETF	Global Ex-U.S.	Broad Equity	0.79%	5.39	6.87	59.50
5	<u>VIGI</u>	Vanguard International Dividend Appreciation ETF	Global Ex-U.S.	Broad Equity	0.25%	3.10	7.21	59.30
1	EWW	iShares MSCI Mexico ETF	Latin America	Broad Equity	0.47%	5.73	8.54	67.50
2	ILF	iShares Latin America 40 ETF	Latin America	Large Cap	0.48%	5.91	7.19	61.10
3	EWZ	iShares MSCI Brazil ETF	Latin America	Broad Equity	0.59%	6.12	6.87	59.60
4	EPU	iShares MSCI Peru ETF	Latin America	Broad Equity	0.59%	5.75	6.55	57.10
5	<u>ECH</u>	iShares MSCI Chile ETF	Latin America	Broad Equity	0.59%	5.32	6.02	57.00
1	ITEQ	BlueStar Israel Technology ETF	Middle East & Africa	Technology	0.75%	5.29	8.02	60.10
2	EIS	iShares MSCI Israel ETF	Middle East & Africa	Broad Equity	0.59%	5.35	7.29	59.00
3	NGE	Global X MSCI Nigeria ETF	Middle East & Africa	Broad Equity	0.88%	5.95	6.26	53.00
4	UAE	iShares MSCI UAE Capped ETF	Middle East & Africa	Broad Equity	0.59%	5.71	6.19	52.50
5	<u>IZRL</u>	ARK Israel Innovative Technology ETF	Middle East & Africa	Technology	0.49%	6.43	6.39	52.30
1	IBB	iShares Nasdaq Biotechnology ETF	North America	Health Care	0.47%	5.29	9.97	73.20
	IWR	iShares Russell Mid-Cap ETF	North America	Mid Cap	0.20%	4.96	9.29	72.40

3	MDYV	SPDR S&P 400 Mid Cap Value ETF	North America	Mid Cap	0.15%	5.38	9.24	72.10
4	<u>SLYV</u>	SPDR S&P 600 Small CapValue ETF	North America	Small Cap	0.15%	5.41	8.96	70.70
5	QQQE	Direxion NASDAQ 100 Equal Weighted Index Shares	North America	Large Cap	0.35%	4.29	8.83	69.30
1	EMIF	iShares Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.75%	6.67	7.44	61.70
2	XCEM	Columbia EM Core ex-China ETF	Emerging Markets	Broad Equity	0.35%	4.96	6.90	56.40
3	GEM	Goldman Sachs ActiveBeta Emerging Markets Equity ETF	Emerging Markets	Broad Equity	0.45%	4.43	6.49	56.40
4	EEM	iShares MSCI Emerging Markets ETF	Emerging Markets	Broad Equity	0.67%	4.91	6.13	55.70
5	EMGF	iShares Edge MSCI Multifactor Emerging Markets ETF	Emerging Markets	Broad Equity	0.45%	4.90	6.08	55.00
1	RFDI	First Trust RiverFront Dynamic Developed International ETF	Developed Markets	Broad Equity	0.83%	4.98	7.01	61.00
2	BFIT	Global X Health & Wellness Thematic ETF	Developed Markets	Theme	0.50%	4.33	7.58	60.50
3	KLDW	Knowledge Leaders Developed World ETF	Developed Markets	Broad Equity	0.75%	3.73	7.11	58.60
4	EFA	iShares MSCI EAFE ETF	Developed Markets	Broad Equity	0.31%	3.92	6.22	57.90
5	INTE	iShares Edge MSCI Multifactor Intl ETF	Developed Markets	Broad Equity	0.30%	2.77	5.99	56.30

continued on next page

E	Equity ETF Select List - Strategies				ET	FC	iob	
A	April 2	29, 2019	Research Inquiries: research@etfg.com or (412) 407-4444			www.etfg.com		
	Ticker	Name	Focus	Region	TER	Risk*		Quant*
1	FVL	First Trust Value Line 100 Exchange-Traded Fund	Alpha-Seeking	North America	0.70%	3.77	7.30	61.60
2	DWAQ	Invesco DWA NASDAQ Momentum ETF	Alpha-Seeking	North America	0.60%	6.92	7.60	60.10
3	VALX	Validea Market Legends ETF	Alpha-Seeking	Global	0.81%	6.77	7.36	59.00
4	KNOW	Direxion All Cap Insider Sentiment Shares	Alpha-Seeking	North America	0.59%	4.53	6.82	58.70
5	IPOS	Renaissance International IPO ETF	Alpha-Seeking	Global Ex-U.S.	0.80%	7.45	7.20	56.40
1	AADR	AdvisorShares Dorsey Wright ADR ETF	Broad Equity	Global Ex-U.S.	0.88%	6.98	10.00	72.40
2	TUR	iShares MSCI Turkey ETF	Broad Equity	Europe	0.59%	7.08	9.38	71.30
3	EWY	iShares MSCI South Korea ETF	Broad Equity	Asia-Pacific	0.59%	4.58	8.18	67.80
4	FNI	First Trust Chindia ETF	Broad Equity	Asia-Pacific	0.60%	5.36	9.39	67.70
5	<u>EWW</u>	iShares MSCI Mexico ETF	Broad Equity	Latin America	0.47%	5.73	8.54	67.50
1	LVHD	Legg Mason Low Volatility High Dividend ETF	High Dividend Yield	North America	0.27%	2.60	7.40	60.80
2	FDVV	Fidelity Core Dividend ETF	High Dividend Yield	Global	0.29%	1.83	6.99	60.20
3	DGRO	iShares Core Dividend Growth ETF	High Dividend Yield	North America	0.08%	1.00	6.70	59.70
4	RDIV	Oppenheimer S&P Ultra Dividend Revenue ETF	High Dividend Yield	North America	0.39%	2.85	6.75	59.30
5	<u>VYMI</u>	Vanguard International High Dividend Yield ETF	High Dividend Yield	Global Ex-U.S.	0.32%	4.00	6.90	58.60
1	<u>CLIX</u>	ProShares Long Online/Short Stores ETF	Long/Short	North America	0.65%	5.90	6.80	57.80
2	FTLS	First Trust Long/Short Equity ETF	Long/Short	Global	1.48%	4.09	5.90	54.20
3	MOM	AGFiQ US Market Neutral Momentum Fund	Long/Short	North America	0.75%	7.34	5.95	48.10
4	MNA	IQ Merger Arbitrage ETF	Long/Short	Global	0.78%	2.28	4.63	45.80
5	DIVA	AGFiQ Hedged Dividend Income Fund	Long/Short	North America	0.75%	6.10	5.00	44.40
1	PFF	iShares US Preferred Stock ETF	Preferred Stock	North America	0.46%	3.05	5.27	49.10
2	PFXF	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.41%	2.86	4.84	49.10
3	PGF	Invesco Financial Preferred ETF	Preferred Stock	North America	0.63%	2.95	3.70	44.00
4	PSK	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.98	4.46	43.90
5	<u>VRP</u>	Invesco Variable Rate Preferred ETF	Preferred Stock	North America	0.50%	1.68	3.43	42.40
1	BOTZ	Global X Robotics & Artificial Intelligence Thematic ETF	Theme	Global	0.68%	4.18	7.50	64.20
2	KRMA	Global X Conscious Companies ETF	Theme	North America	0.43%	3.20	7.54	63.30
3	<u>SUSA</u>	iShares MSCI USA ESG Select ETF	Theme	North America	0.25%	4.24	7.23	62.40
4	EMIF	iShares Emerging Markets Infrastructure ETF	Theme	Emerging Markets	0.75%	6.67	7.44	61.70
5	<u>ARKG</u>	ARK Genomic Revolution Multi-Sector ETF	Theme	Global	0.75%	6.86	8.29	61.00
1	QQQE	Direxion NASDAQ 100 Equal Weighted Index Shares	Large Cap	North America	0.35%	4.29	8.83	69.30
2	100	iShares Global 100 ETF	Large Cap	Global	0.40%	5.46	7.99	65.60

-

3	EPS	WisdomTree U.S. Earnings 500 Fund	Large Cap	North America	0.28%	4.61	8.08	64.90
4	FNDX	Schwab Fundamental U.S. Large Company Index	Large Cap	North America	0.25%	1.96	7.59	63.70
5	<u>FXI</u>	iShares China Large-Cap ETF	Large Cap	Asia-Pacific	0.74%	4.96	7.78	63.30
1	IWR	iShares Russell Mid-Cap ETF	Mid Cap	North America	0.20%	4.96	9.29	72.40
2	MDYV	SPDR S&P 400 Mid Cap Value ETF	Mid Cap	North America	0.15%	5.38	9.24	72.10
3	<u>MDYG</u>	SPDR S&P 400 Mid CapGrowth ETF	Mid Cap	North America	0.15%	5.32	8.00	65.80
4	DON	WisdomTree U.S. MidCap Dividend Fund	Mid Cap	North America	0.38%	5.63	7.81	64.70
5	<u>REGL</u>	ProShares S&P MidCap 400 Dividend Aristocrats ETF	Mid Cap	North America	0.40%	4.13	6.88	61.30
1	<u>SLYV</u>	SPDR S&P 600 Small CapValue ETF	Small Cap	North America	0.15%	5.41	8.96	70.70
2	<u>SLY</u>	SPDR S&P 600 Small CapETF	Small Cap	North America	0.15%	5.34	8.40	67.60
3	<u>SLYG</u>	SPDR S&P 600 Small Cap Growth ETF	Small Cap	North America	0.15%	5.10	8.03	65.80
4	DES	WisdomTree U.S. SmallCap Dividend Fund	Small Cap	North America	0.38%	5.82	7.93	64.20
5	<u>SMDV</u>	ProShares Russell 2000 Dividend Growers ETF	Small Cap	North America	0.40%	4.06	7.24	63.80
1	FDM	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	4.29	4.62	47.70
2	<u>IWC</u>	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	5.35	3.42	41.20

continued on next page

*Key

*ETF Global 10 Red Diamond Risk Rating: An ETFG 10 Red Diamond Risk Rating represents the ETFs with the highest risk rating. A 1 Red Diamond Risk Rating represents the ETFs with the lowest risk ratings. ETFG's Risk Rating measures two primary risk categories: Price Risk and Integrity Risk. Price and Integrity risk are equally weighted in the overall risk rating with Price Risk calculating 7 equally weighted underlying measurements covering such aspects as volatility and deviation. Integrity Risk calculates 8 equally weighted underlying measurements regarding the structure and trading characteristics of the security and its sponsor. The Overall Risk Rating Score is aggregated and carried to two decimal places to generate the ETFG Red Diamond Risk Rating.

*ETF Global 10 Green Diamond Reward Rating: An ETF Global 10 Green Diamond Reward Rating reflects an ETF with the most attractive reward rating and a Green Diamond Reward Rating of 1 reflects an individual ETF carrying the least attractive reward rating. ETFG's Green Diamond Reward Rating System is calculated utilizing the ETFG proprietary Model measuring two primary reward categories: Fundamental and Behavioral. Fundamental and Behavioral are equally weighted and driven by ETFG's proprietary algorithms in 25 underlying fields. The Overall Rating Score is aggregated and carried to two decimal places to generate the Reward Rating. \blacklozenge \blacklozenge \blacklozenge \blacklozenge \blacklozenge \blacklozenge \blacklozenge

*About the ETFG^{5M} Quant Model: The universe of equity ETFs reviewed by ETFG^{5M} Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFG^{5M} Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics to gauge how likely an equity ETF will outperform the market in the foreseeable future. ETFG^{5M} Quant evaluates four primary categories that drive the results of the model: Behavioral Finance (Technical Analysis & Sentiment), Fundamental Analysis, Global Themes and Quality. For detailed information

Disclaimers

Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. ETF Global LLC ("ETFG") and its affiliates and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively ETFG Parties) do not guarantee the accuracy, completeness, adequacy or timeliness of any information, including ratings and rankings and are not responsible for errors and omissions or for the results obtained from the use of such information and ETFG Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of such information ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall ETFG Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages.

ETFG ratings and rankings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. ETFG ratings and rankings should not be relied on when making any investment or other business decision. ETFG's opinions and analyses do not address the suitability of any security. ETFG does not act as a fiduciary or an investment advisor. While ETFG has obtained information from sources they believe to be reliable, ETFG does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

ETFG keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of ETFG may have information that is not available to other ETFG business units. ETFG has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. ETFG may receive compensation for its ratings and certain analyses. ETFG reserves the right to disseminate its opinions and analyses. At times, ETFG's public ratings and analyses are made available on its Websites, www.etfg.com (free of charge) and may be distributed through other means, including via ETFG publications and third party redistributors.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you nor is it considered to be investment advice. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.